

COTTON SENTIMENT TURNING BEARISH

Good General Prospects Offset
Complaints of Drought
In Texas.

CROP ESTIMATES RAISED

Talk Now of Production of
16,000,000 Bales or
More.

Cotton States Weather.
For North Carolina, South Carolina and Georgia: Partly cloudy, showers to-day and to-morrow; moderate south and southwest winds.
For Alabama and Mississippi: Local showers to-day and to-morrow; moderate south winds.
For Louisiana: Probably fair in interior and local showers near the coast to-day and to-morrow; moderate south winds.
For eastern Texas: Generally fair to-day and to-morrow; fresh south winds.
For western Texas: Generally fair to-day and to-morrow.
For Oklahoma: Fair and continued warm to-day; partly cloudy, somewhat lower temperature to-morrow.
For Arkansas: Probably fair to-day and to-morrow; not much change in temperature.

Cotton showed an unmistakable downward tendency yesterday, and while the course of prices was irregular, with a few sharp advances in the first hour, the gain was soon lost, and the close showed a net decline of 10 to 14 points.

Liverpool was a trifle better than due, and there was some buying in the first half hour on the failure of rains to materialize in Texas. The crop prospects in other sections of the belt, however, are so much better than they were a few weeks ago that traders generally are looking for a full crop and possibly one of record proportions. One feature of bearish importance yesterday was the breaking of the drought in parts of Mississippi and Tennessee, where rain had been needed for some time. Good showers also were reported in Arkansas.

An afternoon wire from a Memphis correspondent predicted possible showers in north Texas to-day. This was all that was needed to prompt general unloading, and a heavy selling movement followed.

It looks as if sentiment throughout the trade was making a definite shift to the bear side. The season started out with optimism crystallizing around the belief that a crop of 16,000,000 bales was unlikely and a crop of 15,000,000 bales was possible. Owing to the improvement that has taken place the belief is now gaining ground that a crop of 15,000,000 bales is reasonable in prospect, while a production of more than 16,000,000 is possible. It is believed, for instance, that the average east of the Mississippi River will raise at least 3,500,000 bales, and with Texas producing 4,000,000, Arkansas 1,000,000, Oklahoma 1,000,000, Louisiana 1,000,000, Mississippi 1,000,000, and Missouri 1,000,000, a crop of more than 16,000,000 is possible.

The drought in Texas continues, but the detailed tenderness reported yesterday were not high enough to be considered injurious, and less apprehension is felt regarding crop damage. One unfavorable feature of the decline was the absence of buying by spinners.

Futures closed steady, 10 to 14 points lower.

Open High Low Close Prev.
July 15 12.40 12.41 12.35 12.35 12.35
August 12.40 12.41 12.35 12.35 12.35
September 12.40 12.41 12.35 12.35 12.35
October 12.40 12.41 12.35 12.35 12.35
November 12.40 12.41 12.35 12.35 12.35
December 12.40 12.41 12.35 12.35 12.35
January 12.40 12.41 12.35 12.35 12.35
February 12.40 12.41 12.35 12.35 12.35
March 12.40 12.41 12.35 12.35 12.35
April 12.40 12.41 12.35 12.35 12.35
May 12.40 12.41 12.35 12.35 12.35
June 12.40 12.41 12.35 12.35 12.35

The Liverpool market was quiet. There was small business in spot cotton, with middling 6 points lower at 7.44. Sales, 4,000 bales. Receipts, 10,000 bales; none American.

Prices at Liverpool were:

Open High Low Close Prev.
July 15 12.40 12.41 12.35 12.35 12.35
August 12.40 12.41 12.35 12.35 12.35
September 12.40 12.41 12.35 12.35 12.35
October 12.40 12.41 12.35 12.35 12.35
November 12.40 12.41 12.35 12.35 12.35
December 12.40 12.41 12.35 12.35 12.35
January 12.40 12.41 12.35 12.35 12.35
February 12.40 12.41 12.35 12.35 12.35
March 12.40 12.41 12.35 12.35 12.35
April 12.40 12.41 12.35 12.35 12.35
May 12.40 12.41 12.35 12.35 12.35
June 12.40 12.41 12.35 12.35 12.35

Port receipts and stocks were:

Re Last
Gulfstream 1,167 859 8,720 4,925
New Orleans 893 745 12,412 23,842
San Francisco 100 100 1,432 4,103
Charleston 100 100 1,432 4,103
Wilmington 100 100 1,432 4,103
Mobile 100 100 1,432 4,103

Interior receipts and stocks were:

Re Last
Houston 100 100 1,432 4,103
San Antonio 100 100 1,432 4,103
Austin 100 100 1,432 4,103
Dallas 100 100 1,432 4,103
Fort Worth 100 100 1,432 4,103
El Paso 100 100 1,432 4,103
Phoenix 100 100 1,432 4,103
Portland 100 100 1,432 4,103
San Diego 100 100 1,432 4,103
Seattle 100 100 1,432 4,103
Tacoma 100 100 1,432 4,103
Vancouver 100 100 1,432 4,103
Victoria 100 100 1,432 4,103
Yokohama 100 100 1,432 4,103

Exports yesterday, 11,707 bales. Total for the week, 47,779 bales. Against a record of 47,779 bales.

CONSOLIDATED EXCHANGE.

New Haven's heavy decline, together with the large price losses recorded by several other stocks, notably New York Central and Canadian Pacific, tended to unsettle the whole market on the Consolidated Stock Exchange. New Haven was the early feature of the day, its downward movement being accompanied by reports of a possible government readjustment of the rate of the 3.20 stock, opening at it changed hands for a small amount as high as 45 1/2. Subsequently it sold as low as 42 1/2, this being the lowest price it ever touched on the New York Stock Exchange.

In the afternoon the special weakness in New York Central made it the feature. Owing to short contracts on a large scale for Canadian Pacific, tended to unsettle the whole market on the Consolidated Stock Exchange. New Haven was the early feature of the day, its downward movement being accompanied by reports of a possible government readjustment of the rate of the 3.20 stock, opening at it changed hands for a small amount as high as 45 1/2. Subsequently it sold as low as 42 1/2, this being the lowest price it ever touched on the New York Stock Exchange.

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THE GRAIN MARKET.

Wheat Strong on Higher Cables and
Reports of Rust Damage.

Wheat was strong throughout yesterday's trading, with news generally in favor of higher prices. The market was 1/4 to 1/2 higher at the close than yesterday. The market was higher at the opening on firmer cables, which reflected unfavorable conditions in Russia, and the condition of the French wheat crop was better than a year ago. The Continent was an active bidder.

Rust damage was reported from South Dakota and Minnesota, and North-western markets were strong. Commission houses bought corn on complaints of excessive heat in the West and short crops. Oats were slightly higher in sympathy with corn. Breadstuffs showed a decrease of 1,505,000 bushels in the visible supply of American corn east of the Rockies and a decrease of 2,197,000 bushels in American oats.

Corn finished 1/4 to 1/2 higher at near the high for the day on a combination of unfavorable Argentine conditions and the absence of rains in the Southwest. Commission houses bought corn on complaints of excessive heat in the West and short crops. Oats were slightly higher in sympathy with corn. Breadstuffs showed a decrease of 1,505,000 bushels in the visible supply of American corn east of the Rockies and a decrease of 2,197,000 bushels in American oats.

Chicago prices were:

Open High Low Close Prev.
Wheat 12.40 12.41 12.35 12.35 12.35
August 12.40 12.41 12.35 12.35 12.35
September 12.40 12.41 12.35 12.35 12.35
October 12.40 12.41 12.35 12.35 12.35
November 12.40 12.41 12.35 12.35 12.35
December 12.40 12.41 12.35 12.35 12.35
January 12.40 12.41 12.35 12.35 12.35
February 12.40 12.41 12.35 12.35 12.35
March 12.40 12.41 12.35 12.35 12.35
April 12.40 12.41 12.35 12.35 12.35
May 12.40 12.41 12.35 12.35 12.35
June 12.40 12.41 12.35 12.35 12.35

New York wheat prices were:

Open High Low Close Prev.
Wheat 12.40 12.41 12.35 12.35 12.35
August 12.40 12.41 12.35 12.35 12.35
September 12.40 12.41 12.35 12.35 12.35
October 12.40 12.41 12.35 12.35 12.35
November 12.40 12.41 12.35 12.35 12.35
December 12.40 12.41 12.35 12.35 12.35
January 12.40 12.41 12.35 12.35 12.35
February 12.40 12.41 12.35 12.35 12.35
March 12.40 12.41 12.35 12.35 12.35
April 12.40 12.41 12.35 12.35 12.35
May 12.40 12.41 12.35 12.35 12.35
June 12.40 12.41 12.35 12.35 12.35

Other wheat markets were:

Open High Low Close Prev.
Wheat 12.40 12.41 12.35 12.35 12.35
August 12.40 12.41 12.35 12.35 12.35
September 12.40 12.41 12.35 12.35 12.35
October 12.40 12.41 12.35 12.35 12.35
November 12.40 12.41 12.35 12.35 12.35
December 12.40 12.41 12.35 12.35 12.35
January 12.40 12.41 12.35 12.35 12.35
February 12.40 12.41 12.35 12.35 12.35
March 12.40 12.41 12.35 12.35 12.35
April 12.40 12.41 12.35 12.35 12.35
May 12.40 12.41 12.35 12.35 12.35
June 12.40 12.41 12.35 12.35 12.35

Receipts and exports were:

Wheat Corn Oats
Receipts—New York 150,000 27,000 63,000
Exports—New York 12,000 2,000 1,000
Receipts—Interior 150,000 27,000 63,000
Exports—Clearances 12,000 2,000 1,000
Total wheat arrivals at Northwestern points were:

Year-to-date
Minneapolis 12 14 12
Duluth 12 14 12
Winnipeg 12 14 12

Cash markets follow: Wheat—No. 1 Northern spring 2.00, No. 2 1.95, No. 3 1.90, No. 4 1.85, No. 5 1.80, No. 6 1.75, No. 7 1.70, No. 8 1.65, No. 9 1.60, No. 10 1.55, No. 11 1.50, No. 12 1.45, No. 13 1.40, No. 14 1.35, No. 15 1.30, No. 16 1.25, No. 17 1.20, No. 18 1.15, No. 19 1.10, No. 20 1.05, No. 21 1.00, No. 22 1.05, No. 23 1.10, No. 24 1.15, No. 25 1.20, No. 26 1.25, No. 27 1.30, No. 28 1.35, No. 29 1.40, No. 30 1.45, No. 31 1.50, No. 32 1.55, No. 33 1.60, No. 34 1.65, No. 35 1.70, No. 36 1.75, No. 37 1.80, No. 38 1.85, No. 39 1.90, No. 40 1.95, No. 41 2.00, No. 42 2.05, No. 43 2.10, No. 44 2.15, No. 45 2.20, No. 46 2.25, No. 47 2.30, No. 48 2.35, No. 49 2.40, No. 50 2.45, No. 51 2.50, No. 52 2.55, No. 53 2.60, No. 54 2.65, No. 55 2.70, No. 56 2.75, No. 57 2.80, No. 58 2.85, No. 59 2.90, No. 60 2.95, No. 61 3.00, No. 62 3.05, No. 63 3.10, No. 64 3.15, No. 65 3.20, No. 66 3.25, No. 67 3.30, No. 68 3.35, No. 69 3.40, No. 70 3.45, No. 71 3.50, No. 72 3.55, No. 73 3.60, No. 74 3.65, No. 75 3.70, No. 76 3.75, No. 77 3.80, No. 78 3.85, No. 79 3.90, No. 80 3.95, No. 81 4.00, No. 82 4.05, No. 83 4.10, No. 84 4.15, No. 85 4.20, No. 86 4.25, No. 87 4.30, No. 88 4.35, No. 89 4.40, No. 90 4.45, No. 91 4.50, No. 92 4.55, No. 93 4.60, No. 94 4.65, No. 95 4.70, No. 96 4.75, No. 97 4.80, No. 98 4.85, No. 99 4.90, No. 100 4.95, No. 101 5.00, No. 102 5.05, No. 103 5.10, No. 104 5.15, No. 105 5.20, No. 106 5.25, No. 107 5.30, No. 108 5.35, No. 109 5.40, No. 110 5.45, No. 111 5.50, No. 112 5.55, No. 113 5.60, No. 114 5.65, No. 115 5.70, No. 116 5.75, No. 117 5.80, No. 118 5.85, No. 119 5.90, No. 120 5.95, No. 121 6.00, No. 122 6.05, No. 123 6.10, No. 124 6.15, No. 125 6.20, No. 126 6.25, No. 127 6.30, No. 128 6.35, No. 129 6.40, No. 130 6.45, No. 131 6.50, No. 132 6.55, No. 133 6.60, No. 134 6.65, No. 135 6.70, No. 136 6.75, No. 137 6.80, No. 138 6.85, No. 139 6.90, No. 140 6.95, No. 141 7.00, No. 142 7.05, No. 143 7.10, No. 144 7.15, No. 145 7.20, No. 146 7.25, No. 147 7.30, No. 148 7.35, No. 149 7.40, No. 150 7.45, No. 151 7.50, No. 152 7.55, No. 153 7.60, No. 154 7.65, No. 155 7.70, No. 156 7.75, No. 157 7.80, No. 158 7.85, No. 159 7.90, No. 160 7.95, No. 161 8.00, No. 162 8.05, No. 163 8.10, No. 164 8.15, No. 165 8.20, No. 166 8.25, No. 167 8.30, No. 168 8.35, No. 169 8.40, No. 170 8.45, No. 171 8.50, No. 172 8.55, No. 173 8.60, No. 174 8.65, No. 175 8.70, No. 176 8.75, No. 177 8.80, No. 178 8.85, No. 179 8.90, No. 180 8.95, No. 181 9.00, No. 182 9.05, No. 183 9.10, No. 184 9.15, No. 185 9.20, No. 186 9.25, No. 187 9.30, No. 188 9.35, No. 189 9.40, No. 190 9.45, No. 191 9.50, No. 192 9.55, No. 193 9.60, No. 194 9.65, No. 195 9.70, No. 196 9.75, No. 197 9.80, No. 198 9.85, No. 199 9.90, No. 200 9.95, No. 201 10.00, No. 202 10.05, No. 203 10.10, No. 204 10.15, No. 205 10.20, No. 206 10.25, No. 207 10.30, No. 208 10.35, No. 209 10.40, No. 210 10.45, No. 211 10.50, No. 212 10.55, No. 213 10.60, No. 214 10.65, No. 215 10.70, No. 216 10.75, No. 217 10.80, No. 218 10.85, No. 219 10.90, No. 220 10.95, No. 221 11.00, No. 222 11.05, No. 223 11.10, No. 224 11.15, No. 225 11.20, No. 226 11.25, No. 227 11.30, No. 228 11.35, No. 229 11.40, No. 230 11.45, No. 231 11.50, No. 232 11.55, No. 233 11.60, No. 234 11.65, No. 235 11.70, No. 236 11.75, No. 237 11.80, No. 238 11.85, No. 239 11.90, No. 240 11.95, No. 241 12.00, No. 242 12.05, No. 243 12.10, No. 244 12.15, No. 245 12.20, No. 246 12.25, No. 247 12.30, No. 248 12.35, No. 249 12.40, No. 250 12.45, No. 251 12.50, No. 252 12.55, No. 253 12.60, No. 254 12.65, No. 255 12.70, No. 256 12.75, No. 257 12.80, No. 258 12.85, No. 259 12.90, No. 260 12.95, No. 261 13.00, No. 262 13.05, No. 263 13.10, No. 264 13.15, No. 265 13.20, No. 266 13.25, No. 267 13.30, No. 268 13.35, No. 269 13.40, No. 270 13.45, No. 271 13.50, No. 272 13.55, No. 273 13.60, No. 274 13.65, No. 275 13.70, No. 276 13.75, No. 277 13.80, No. 278 13.85, No. 279 13.90, No. 280 13.95, No. 281 14.00, No. 282 14.05, No. 283 14.10, No. 284 14.15, No. 285 14.20, No. 286 14.25, No. 287 14.30, No. 288 14.35, No. 289 14.40, No. 290 14.45, No. 291 14.50, No. 292 14.55, No. 293 14.60, No. 294 14.65, No. 295 14.70, No. 296 14.75, No. 297 14.80, No. 298 14.85, No. 299 14.90, No. 300 14.95, No. 301 15.00, No. 302 15.05, No. 303 15.10, No. 304 15.15, No. 305 15.20, No. 306 15.25, No. 307 15.30, No. 308 15.35, No. 309 15.40, No. 310 15.45, No. 311 15.50, No. 312 15.55, No. 313 15.60, No. 314 15.65, No. 315 15.70, No. 316 15.75, No. 317 15.80, No. 318 15.85, No. 319 15.90, No. 320 15.95, No. 321 16.00, No. 322 16.05, No. 323 16.10, No. 324 16.15, No. 325 16.20, No. 326 16.25, No. 327 16.30, No. 328 16.35, No. 329 16.40, No. 330 16.45, No. 331 16.50, No. 332 16.55, No. 333 16.60, No. 334 16.65, No. 335 16.70, No. 336 16.75, No. 337 16.80, No. 338 16.85, No. 339 16.90, No. 340 16.95, No. 341 17.00, No. 342 17.05, No. 343 17.10, No. 344 17.15, No. 345 17.20, No. 346 17.25, No. 347 17.30, No. 348 17.35, No. 349 17.40, No. 350 17.45, No. 351 17.50, No. 352 17.55, No. 353 17.60, No. 354 17.65, No. 355 17.70, No. 356 17.75, No. 357 17.80, No. 358 17.85, No. 359 17.90, No. 360 17.95, No. 361 18.00, No. 362 18.05, No. 363 18.10, No. 364 18.15, No. 365 18.20, No. 366 18.25, No. 367 18.30, No. 368 18.35, No. 369 18.40, No. 370 18.45, No. 371 18.50, No. 372 18.55, No. 373 18.60, No. 374 18.65, No. 375 18.70, No. 376 18.75, No. 377 18.80, No. 378 18.85, No. 379 18.90, No. 380 18.95, No. 381 19.00, No. 382 19.05, No. 383 19.10, No. 384 19.15, No. 385 19.20, No. 386 19.25, No. 387 19.30, No. 388 19.35, No. 389 19.40, No. 390 19.45, No. 391 19.50, No. 392 19.55, No. 393 19.60, No. 394 19.65, No. 395 19.70, No. 396 19.75, No. 397 19.80, No. 398 19.85, No. 399 19.90, No. 400 19.95, No. 401 20.00, No. 402 20.05, No. 403 20.10, No. 404 20.15, No. 405 20.20, No. 406 20.25, No. 407 20.30, No. 408 20.35, No. 409 20.40, No. 410 20.45, No. 411 20.50, No. 412 20.55, No. 413 20.60, No. 414 20.65, No. 415 20.70, No. 416 20.75, No. 417 20.80, No. 418 20.85, No. 419 20.90, No. 420 20.95, No. 421 21.00, No. 422 21.05, No. 423 21.10, No. 424 21.15, No. 425 21.20, No. 426 21.25, No. 427 21.30, No. 428 21.35, No. 429 21.40, No. 430 21.45, No. 431 21.50, No. 432 21.55, No. 433 21.60, No. 434 21.65, No. 435 21.70, No. 436 21.75, No. 437 21.80, No. 438 21.85, No. 439 21.90, No. 440 21.95, No. 441 22.00, No. 442 22.05, No. 443 22.10, No. 444 22.15, No. 445 22.20, No. 446 22.25, No. 447 22.30, No. 448 22.35, No. 449 22.40, No. 450 22.45, No. 451 22.50, No. 452 22.55, No. 453 22.60, No. 454 22.65, No. 455 22.70, No. 456 22.75, No. 457 22.80, No. 458 22.85, No. 459 22.90, No. 460 22.95, No. 461 23.00, No. 462 23.05, No. 463 23.10, No. 464 23.15, No. 465 23.20, No. 466 23.25, No. 467 23.30, No. 468 23.35, No. 469 23.40, No. 470 23.45, No. 471 23.50, No. 472 23.55, No. 473 23.60, No. 474 23.65, No. 475 23.70, No. 4